



Ethical Trade & Human Rights Policy

The Princes Ethical Trade Policy sets out the standards of fair business practices, corporate ethics, and corporate governance required from our supply chains around the world.

1.0 Policy:

Princes Ethical Trade Policy stipulates the Groups requirements which include supporting all international norms and codes regarding human rights, including the Universal Declaration of Human Rights, the core labour standards of the International Labour Organisation and the Voluntary Principles on Security and Human Rights.

Princes is a member of the Ethical Trading Initiative (ETI), an alliance of companies, trade unions, and non-profit organisations that aims to promote respect for the rights of workers worldwide. As a member of the ETI we have committed to improving the lives of workers who make our products. Our Ethical Trading Policy Basic Principles are based on the principles of the ETI Base Code.

Princes are also a member of SEDEX (Supplier Ethical Data Exchange) which is a web-based platform for suppliers to share ethical trading information with their customers.

We expect all our suppliers to have ethical processes in place throughout their supply chain. Princes' expects all suppliers to understand, embrace and abide by our Ethical Trading policy.

Basic Principles:

- 1.1 Regular Employment:** Employment shall be provided on the basis of a recognised employment relationship established through national law and practice. Furthermore any such obligations shall not be avoided through the excessive use of labour only contracting, sub-contracting, apprenticeship schemes or fixed term contracts of employment.
- 1.2 Forced Labour:** Suppliers shall employ all employees of their own free will with no employee being subject to forced or bonded labour.
- 1.3 Child Labour:** Suppliers shall not employ people under the minimum legal working age of the country in question. In the unlikely event of an individual under the legal minimum working age being found to have gained employment then Princes will work with its suppliers to develop and participate in policies and programmes to prevent a re-occurrence; and with the particular supplier and individual(s) concerned to enable the individual to attend quality education until they are no longer a child. "Child" and "Child labour" being defined in the appendices.
- 1.4 Safe and Healthy Working Environments:** Suppliers shall provide employees with safe and healthy working environments.
- 1.5 Freedom of Association:** Suppliers shall respect the right of employees to associate freely and for these groups to negotiate working environments, wages and other matters with employers.
- 1.6 Discrimination:** Suppliers shall strive to ensure equal opportunities in the work place and shall not engage in discrimination with regard to recruitment and employment practices.
- 1.7 Abuse and Harassment:** Suppliers shall respect employees' human rights and must not tolerate abuse or any form of harassment.
- 1.8 Working Hours:** Suppliers shall ensure that employees' working hours and use of leave entitlements are appropriately monitored so as not to infringe upon any statutory regulations.
- 1.9 Suitable Remuneration:** Suppliers shall pay employees at least the statutory minimum wage and shall not unreasonably reduce wages.
- 1.10 Anti-corruption:** Suppliers shall engage in fair business practices, avoid corruption including bribery and extortion, and comply with applicable laws and regulations.
- 1.11 Environment:** Suppliers should work to protect the environment and consider the environmental impact of their business activities on local communities and ecosystems.
- 1.12 Information Disclosure:** Suppliers shall disclose information with respect to the aforementioned matters in a timely and appropriate manner.

2.0 Monitoring:

In order to ensure that all approved finished goods and raw material suppliers operate in accordance with the above Policy, the company may conduct risk assessment onsite evaluations of suppliers including requiring independent ethical audits to be undertaken at appropriate intervals.

3.0 Non-Compliance and Corrective Actions:

If suppliers are found to be in violation of local and other applicable laws and/or Princes Ethical Trade Policy, then Princes reserves the right to take appropriate action. This may include, but not be limited to, uptake of a compliance improvement programme and training, temporary suspension of supply or in some cases, termination of supply.

Princes reserve the right to disengage with suppliers who do not take appropriate measures to remedy non-compliance.

Appendix 1

Child: Any person less than 15 years of age unless local minimum age law stipulates a higher age for work or mandatory schooling, in which case the higher age shall apply. If however, local minimum age law is set at 14 years of age in accordance with developing country exceptions under the ILO Convention No. 138, the lower will apply.

Child labour: Any work by a child younger than the age(s) specified in the above definition, which does not comply with the provisions of the relevant ILO standards, and any work that is likely to be hazardous or to interfere with the child's or young person's education or to be harmful to the child's or young person's health or physical, mental, spiritual, moral or social development.